

CLOSING QUOTATIONS.

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THE CANADIAN MAIL.
 The Canadian Pacific Line steamer *Parthia*,
 with the Canadian mails, left Shanghai on the
 14th instant, and is due here on the 26th.

STEAMERS EXPECTED.
 The 'Glen' line steamer *Glenorchy*, from
 London, left Singapore on the 20th instant, and
 is expected here on the 26th.

The D. D. R. steamer *Niobe*, from Hamburg,
 left Singapore on the 20th instant, and is expected
 here on the 26th.

The Ocean Steamship Co.'s steamer *Agamemnon*,
 from Liverpool, left Singapore on the 21st
 instant, and is expected here on the 27th.

The Ocean Steamship Co.'s steamer *Bellerophon*,
 from London, left Singapore on the 22nd
 instant, and is due here on the 28th.

The Ocean Steamship Co.'s steamer *Hector*,
 from Liverpool, left Singapore on the 23rd inst.,
 and is due here on the 29th.

The P. & O. S. N. Co.'s regular fortnightly
 steamer *Thetis*, left Bombay on the 17th inst.,
 at 4 p.m., and is expected here on or about the
 14 proximo.

Shipping.

FUSHIKI MARU, Japanese steamer, 1,118, W.
 Thompson, 23rd May, Kutchinotzu 10th
 May, Coals.—Mitsui Bussan Kaisha.

YANGTSE, German steamer, 814, C. N. Ton-
 nen, 24th May, Shanghai 20th May,
 General.—Siemssen & Co.

YANGTSE, French steamer, 2,371, M. Lormier,
 24th May, Marseilles 22nd April, 6th
 May, 21st May, Mails and General.—
 Messageries Maritimes.

UPPINGHAM, British steamer, 1,430, E. New-
 comb, 24th May, Saigon 13th May, Rice.
 —Chun Cheang Wing.

TRIUMPH, German steamer, 674, P. Mops, 24th
 May, Whampoa 24th May, General.—
 Wier & Co.

NINGPO, German steamer, 762, Schulz, 25th
 May, Whampoa 25th May, General.—
 Siemssen & Co.

TANTON, British steamer, 1,110, Bremner, 24th
 May, Whampoa 25th May, General.—Jar-
 dine, Matheson & Co.

THIRIA, German steamer, 661, E. A. Jacobsen,
 25th May, Cheloo 18th May, Beans and
 General.—Siemssen & Co.

BORNEO, Dutch steamer, 1,434, Wilkens, 25th
 May, Amoy 24th May, General.—Jardine,
 Matheson & Co.

BVLIA, German bark, 333, Weiss, 25th May,
 Tientsin, 24th Newchwang 8th May, Beans.
 —Chinese.

HEVER, German steamer, 240, Dettelsen, 25th
 May, Newchwang 18th May, General.—
 Siemssen & Co.

PORPOISE, British man-of-war, 1,750, Captain
 R. W. White, 25th May, Plymouth 25th
 March, and Singapore 19th May.

CLEARANCES AT THE HARBOUR OFFICE.
Titan, American ship, for New York.
Canton, British steamer, for Shanghai.
Vanda, British steamer, for Swatow, &c.
Norden, Norwegian steamer, for Nagasaki.

DEPARTURES.
 May 23, *Yikang*, British str., for Whampoa.
 May 23, *Young Slam*, Siamese bark, for
 Bangkok.
 May 23, *Pacholus*, American ship, for San
 Francisco.

May 24, *Aula*, German steamer, for Hoihow.
 May 24, *Ava*, French steamer, for Saigon, &c.
 May 24, *Geelong*, British steamer, for Kobe, &c.
 May 24, *Don Juan*, Spanish steamer, for Amoy.
 May 24, *Nanking*, British steamer, for Amoy.
 May 24, *Chang*, British steamer, for Shanghai.
 May 24, *Yangtze*, French str., for Shanghai.
 May 24, *Doris*, German str., for Nagasaki, &c.
 May 24, *Nanua*, British str., for Swatow, &c.
 May 24, *Canton*, British steamer, for Shanghai.

ARRIVALS.
 Per *Borneo*, str., from Amoy.—35 Chinese.
 Per *Don Juan*, str., from Amoy.—100 Chinese.
 Per *Anton*, str., from Hoihow.—120 Chinese.
 Per *Ava*, str., from Hongkong.—For Singa-
 pore.—Rev. Mr. Witham, Messrs. Crawford Kerr,
 Sim Kye Pang, Oh Kam Sing, Kwong Hing Hop,
 Hoong Hui Yuen, and Chai Koo Hop.
 Per *Martina*, str., from Saigon.—161 Chi-
 nese. From Marseilles.—For Shanghai.—
 Messrs. J. J. J. and Miss Isidore, Messrs.
 G. Acheson, Sharples, and Cornish. From
 Aden.—For Kobe.—Mr. Eugene Tissot. From
 Colombo.—For Yokohama.—Prince Henri
 d'Orleans and servant, M. de Boissy. From
 Singapore.—Mr. Purchas.

REPORTS.
 The Dutch steamship *Borneo* reports that she
 left Amoy on the 24th instant. Had fine weather,
 and light winds from east-north-east and cloudy
 sky.

Post Office.

MAIL WILL CARRY

For Nagasaki.—Per *Norden*, to-morrow, the
 26th instant, at 8 a.m.

For Saigon.—Per *Caribbrooke*, to-morrow,
 the 26th instant, at 11.30 a.m.

For Saigon, Singapore, Batavia, Samarang,
 and Sourabaya.—Per *Borneo*, to-morrow, the
 26th instant, at 11.30 a.m.

For Straits, Colombo, Bombay, and London.
 Per *Decca*, to-morrow, the 26th instant, at
 11.30 a.m.

For Swatow, Amoy, and Tamsui.—Per *For-
 mula*, on Sunday, the 27th instant, at 8.30 a.m.

For Saigon.—Per *Triumph*, on Sunday, the
 27th instant, at 9 a.m.

For Haiphong.—Per *Freje*, on Sunday, the
 27th instant, at 9 a.m.

For Swatow and Tientsin.—Per *Yikang*, on
 Monday, the 28th instant, at 8.30 a.m.

For Shanghai.—Per *Ningpo*, on Monday, the
 28th instant, at 3.30 p.m.

For Nagasaki, Kobe, and Yokohama.—Per
Kashgar, on Monday, the 28th instant, at 5.00
 p.m.

For Yokohama and San Francisco.—Per
Galle, on Wednesday, the 30th instant, at 2.30
 p.m.

For Straits and Calcutta.—Per *Wingsang*,
 on Wednesday, the 30th instant, at 2.30 p.m.

For Europe, &c.—Per *Verona*, on Saturday,
 the 2nd June, at 11.00 a.m.

For Europe, &c.—Per *Nackar*, on Wednes-
 day, the 6th June, at 3.00 p.m.

For Europe, &c.—Per *Madras*, on Thursday,
 the 7th June, at 11.00 a.m.

SHIPPING IN HONGKONG.

STRAITS.
 AIRLIE, British steamer, 2,338, W. Ellis, 17th
 May, Sydney 5th April, Thursday Island
 11th, Port Darwin 21st, Samarang 27th,
 Batavia 7th May, and Singapore 11th,
 General.—Russell & Co.

ASHINGTON, British steamer, 856, Reynell, 21st
 April, Saigon 16th April, Rice.—Wier &
 Co.

CARIBBROOK, British steamer, 673, R. Cass,
 22nd May, Saigon 17th May, Rice and
 Paddy.—Morris & Ray.

DECCA, British steamer, 2,022, P. W. Case,
 22nd May, Bombay 4th May, and Singa-
 pore 16th, General.—P. & O. S. N. Co.

FAIR, British steamer, 1,177, A. Stopani.—Hong-
 kong and Whampoa Dock Co.

STEAMERS EXPECTED IN HONGKONG.

STEAMERS.	FROM.	DATE DUE.	AGENTS.
Glenorchy	London	May 26th	Jardine, Matheson & Co.
Niobe	Hamburg	May 26th	Siemssen & Co.
Agamemnon	Liverpool	May 27th	Butterfield & Swire.
Bellerophon	London	May 28th	Butterfield & Swire.
Parthia	Vancouver	May 28th	Adamson, Bell & Co.
City of New York	San Francisco	May 28th	Pacific Mail S. S. Co.
Bethara	London	May 28th	P. & O. S. N. Co.
Hector	Liverpool	May 29th	Butterfield & Swire.
Hubet	Bombay	June 3rd	P. & O. S. N. Co.

STEAMERS LOADING IN HONGKONG.

DESTINATION.	VESSELS.	AGENTS.	DATE OF LEAVING.
London, &c., via Suez Canal	Veron	P. & O. S. N. Co.	June 2nd, at noon.
Bremen, & Ports of Call.	Cyclops	Butterfield & Swire.	May 31st.
Vancouver, B.C., via K.	Neckar	Melchers & Co.	June 6th, at 4 p.m.
San Francisco, via Yham	Port Adelaide	Adamson, Bell & Co.	June 1st, at 3 p.m.
San Francisco, via Yham	Gaelic	O. & O. S. S. Co.	May 30th, at 3 p.m.
Samarang, Sourabaya, &c.	City of New York	Pacific Mail S. S. Co.	June 9th, at 3 p.m.
Calcutta, via Straits	Borneo	Jardine, Matheson & Co.	To-morrow, at noon.
Straits, Colombo, &c.	Wingsang	Jardine, Matheson & Co.	May 30th, at 3 p.m.
Yokohama	Benlawers	Gibb, Livingston & Co.	About May 31st.
Nagasaki, Kobe, &c.	Kashgar	P. & O. S. N. Co.	May 29th, daylight.
Nagasaki, Kobe, &c.	Agamemnon	Butterfield & Swire.	May 31st.
Nagasaki, Kobe, &c.	Norden	Mitsui Bussan Kaisha.	About May 27th.
Nagasaki, Kobe, &c.	Jardine, Matheson & Co.	Jardine, Matheson & Co.	About May 29th.
Shanghai, via Amoy	Iokha	P. & O. S. N. Co.	May 30th.
Shanghai, via Amoy	Bellerophon	Butterfield & Swire.	May 30th.
Shanghai	Ningpo	Siemssen & Co.	May 28th, at 4 p.m.
Shanghai	Hector	Butterfield & Swire.	May 31st.
Haiphong	Freje	Arnold, Karberg & Co.	May 28th, daylight.
Swatow, Amoy, &c.	Formosa	Douglas Laiprak & Co.	May 27th, at 9 a.m.

Intimations.

W. POWELL & CO.
 GENTLEMEN'S DEPARTMENT.

SILK, COTTON, MERINO, HOSE, VESTS and DRAWERS of every description.
 CALCUTTA PITH HATS in newest shapes.
 GENTS' STRAW HATS in every size.
 TENNIS, TERAI and SUMMER FELT HATS.
 RAIN COATS, CHAIR APRONS, and LEGGINGS.
 UMBRELLAS—UMBRELLAS—UMBRELLAS.

W. POWELL & CO.

VICTORIA EXCHANGE,
 (TELEPHONE 21) Hongkong, 5th May, 1888.

INTIMATION.

F. Blackhead & Co.,

SHIP-CHANDLERS, SAIL-MAKERS,

AND

PROVISION MERCHANTS.

NAVY CONTRACTORS.

AND

GENERAL COMMISSION AGENTS.

No. 11, Praya Central.

(Opposite Padder's Wharf).

SOLE AGENTS

for

RAHTJEN'S

GENUINE

COMPOSITION

FOR

THE BOTTOMS OF IRON SHIPS

CARBOLINEUM-AVENARIUS

PRESERVATIVE AGAINST

ROTTING, DECAY, &c., OF WOOD.

CHR. MOTZ & Co., BORDEAUX, CLARETS.

IMPERIAL CHAMPAGNE,

LA GRANDE MARQUE.

FLENSBURG STOCKBEER,

Mr. Candler said he hoped he was not out of order in making a few remarks as to the report and accounts. He considered the report a very important and serious piece of information to be laid before the shareholders. It was the duty of the Directors to give them full and detailed information as to the working of the mine and the status of the Company. What had they in that report? A few items of account, the usual routine of directors' reports, and nothing else. He had heard a great deal from outside sources about the Company; it was said that they were only working tin instead of gold. He would like some information from the Board—let them corroborate the rumours if true, or deny them if false.

Mr. McCulloch fully concurred in the question, and supported Mr. Candler's request for fuller information than appeared in the report.

Mr. Candler added that he knew as a matter of fact that there were shareholders in London who had nothing whatever to guide them as to what was going on at the mine. It was the duty of the Directors to give them the fullest details they possessed.

The Chairman replied that Mr. Candler had at first asked for either indefinite information, which could not well be given even on the spot. Mr. Becker had only been at the mine a couple of months altogether, and they knew that a man could do very little in that time, especially in the jungle. Otherwise he had no objection to the shareholders seeing Mr. Becker's reports in the most public manner.

Mr. Wotton added that until Mr. Candler had asked and been refused, he could not complain of not getting information.

Mr. Chater remarked that so far as he knew, the Company had never received any definite information from any one of their managers except one. It was not a report, but a private communication that Mr. Becker had sent to the Chairman for the private information of the Directors. Mr. Becker had worked very hard during the short time he had been at the mine to give the Company some sort of an idea of the value of the property. The mill had not worked satisfactorily, and had come to grief, so that it needed setting up again. The ore that had been crushed was being assayed, but the assay was only approximate, and there were no means of bringing the assay to a fine point. As far as he (the speaker) was concerned he should be very glad, if the Chairman did not mind, so that the letter from Mr. Becker be read, so that the shareholders might know what information the Board possessed.

The Secretary then read the communication, which was as follows:—

"I feel sure, as a cautious geologist may venture to say, that the gold mines of Pahang have a great and brilliant future in store, and though my comparisons of Pahang with other districts are only drawn from well-confirmed reports and the evidences of specimens of those ores, I consider it safe to expect a general verdict that Pahang stands but second, if not first, of the known resources of rich gold-bearing quartz. It is not a case of a little surface blow, like that of large masses of solid rock, permeated with auriferous veins. Neither is it a case of plain-sailing into uniform and rocky lodes, yielding steady percentages of free gold. It is going to take clever metallurgists to treat Pahang gold successfully, and skilful mining to get it, because the deposits are large and irregular, and the metal is much combined with base sulphurets, but I repeat it ought to pay handsomely. We at Pahang shall not attempt complicated treatment at present, but endeavour to make the richest possible concentrates to export for sale. We have a big hole to commence work in a soon as labour is organised, and the stamps are ready to run. Within three months more to get my trial crushing and stamping finished, and then we can talk business. Now as to the broader value of Pahang—I am sure that several reefs lie in other parts of the area. I have not had time to look at these reefs, so that even if crushings gave unfavourable results for some time, yet any average miner would still have confidence to go on prospecting for better pay-rock. I shall want, roughly, \$10,000 to finish my 3 months' assays, but sincerely trust to produce an asset in the shape of bullion and concentrates by that time. Then, though we run a little mill to pay in a small way, it will take more money in order to put proper machinery into motion for big work—perhaps \$100,000. So much for my views as to the mine at present. My next month's work on the spot will give me firmer data to work on, and you shall have the benefit of them."

Mr. Candler said that it seemed they had got hold of a property which might turn out to be valuable, and there should be a full understanding between the shareholders and the Board as to how it should be dealt with. As the Chairman had said, the opinions of the report were only approximate, and only a certain value should be placed upon them, but whatever they were, they ought to have been placed before the shareholders. There were shareholders in the Treaty Ports and in London who were anxious to know if the mine could be placed on a proper footing, and it was desirable that the Directors should let them know the opinions or desires of the manager. It was done at all other mines, as the mining journals showed. The Chairman explained that the reports and details had been open to inspection for a fortnight.

Mr. Candler protested that no one was aware of that fact. They all knew that the directors' report created a very unfavourable opinion amongst the shareholders—there was no earthly use in sending such a report out. Besides, it put the shareholders to a great inconvenience. Mr. Chater repudiated the inference that the report was published after Mr. Becker's communication had been received. No opinion was received from the manager until long after the report was published. It was dated the 11th May, and had to come from Singapore; that was the only report the directors had received from Mr. Becker expressing any opinion about the mine—at least as far as he knew, and he supposed he knew what the rest of the Board did.

Mr. Candler expressed regret at not being able to join issue with Mr. Chater, but had not a letter been sent by Mr. Becker to the Board in which he stated that tracing down the old Chinese workings he got assays of over 2 or 3 oz. from the mill more than 30 ft. That should have been brought before the shareholders.

Mr. Chater replied that Mr. Becker had not given the Board any other information, except by private note.

Mr. Candler contended that the question was not what was the opinion of the Directors, but with respect to the reports from the manager—the Directors had simply to place the reports before the shareholders, and let them form their own opinions.

Mr. Candler insisted that all the assays and the letter accompanying them ought to be made known to the shareholders.

The Chairman replied that the assays had been actually published in the report, and the reason they were withdrawn was because Mr. Becker said they were not definite, and they did not want to put in anything that was not definite, as they might be blamed for exaggerating or misstating the shareholders.

The Secretary then read the following communication:—

"Herewith I beg to present the figures connected with the recent working of your stamp battery, and some remarks on the conclusions to be

drawn from the returns and the nature of the auriferous quartz. The total quantity of quartz crushed is about 80 tons, the rock being obtained, as most easily got, from the rubbishheaps of the Chinese mine on which the tramway runs from the back of the mill, and from the tunnel of the cross-lode at the end of the tramway. The friable white quartz, with some sulphurets of iron and arsenic and oxide of iron. The gold obtained from amalgam of plates amounts to 202, the ridiculously small proportion of 1 dwat or 12 grains per ton. Black jet sand roughly estimated at about eight tons were collected, which assay to date of gold (bullion) per ton, representing a saving of only 10 per cent. of the original ore, in the shape of but slightly enriched material, hardly to be termed concentrates. The tailings appear by assay to be considerably poorer than the original quartz, but it must be remembered that the sampling of the trial being made more for the purpose of testing the working of the stamps than the ore. It must be taken into consideration that the amalgam copper plates are in bad condition from neglect, and have not had time to get into working order. The evident conclusion from these results are, firstly, that such poor surface quartz is quite unfit for milling; secondly, that the gold contained even in the richer ore of the same quality of quartz is not to be extracted by simple plate amalgams; and thirdly, that such rough methods as blanket tables are not adapted for the concentration of the auriferous sulphurets. In qualification of the last statement I must admit that our blanket tables are not by any means perfect, either in proportion or grade, and that the mill hands have not yet learnt how to handle the blankets and their charges of concentrates. The trial simply of the richer quartz and shale lode stuff, from the bottom of the Chinese mine, was treated by pan amalgam, giving conclusive results. Two cwt. of this was hand crushed, and ground in the pan, amalgam look place, which proved to be of arsenic, yielding but little gold. The same sample, on hand washing, yielded a result equal to 7 dwat per ton of very coarse gold, and a further quantity of concentrates, assaying very rich, representing about 7 dwat, total yield 14 dwat per ton, the assay being 2 oz. While, therefore, this ore is undoubtedly rich and valuable, there is no conclusion possible but that it is highly refractory, and will need most careful and scientific treatment. The quartz sample in assay No. 3 is of a superior quality, and the evidence of such ore in ray-streaks through the lode is alone a most promising indication, warranting deep exploration. A small chert sample gave a good show, on washing, of free gold, and I am now preparing other samples from the same vein. Reminding you that we are at present but in the first half of our mining operations, and cautioning you to pay more attention to deductions than the vague conclusions which the figures of my assay may suggest, and promising you more samples by an early mail, I am, yours, &c."

Mr. Candler criticised the one or two details, adding that if he had not asked for the details, that the shareholders would have heard anything about them.

The Chairman assured the meeting that the last letter was originally printed along with the report, but withdrawn and a notice written that the details could be obtained privately.

Mr. W. Legge asked whether the Company intended to rely on the production of tin or of gold? Tin was up to 160 a short time ago, but it was down to 50 now.

Mr. Candler wished to draw attention to a peculiar feature of the report. Here they had their manager, paying a flying visit of a few hours to the tin lodes, and yet a whole paragraph was devoted to the tin prospects in the report, whilst the gold, to mine for which the Company was originally started, was hardly referred to. He also again complained of the improper reticence of the Board.

Mr. Wotton asked, with some heat, if Mr. Candler meant to bring that as a charge against the Board or only as an irregularity? Hardly a single shareholder had asked to see the liberties he took so. Mr. Candler kept speaking about his "investments" in the Company—well, he might be going to invest, but at present the mine was rather a speculation.

Mr. Candler disclaimed any intention of making a charge against the Board.

Mr. Wotton continued that the shareholders had received an answer as to why the details were not brought before them. The directors at first intended to announce in the report that any information required by shareholders could be obtained at the office, but at the last moment that announcement was withdrawn, and they did not think Mr. Candler had anything to complain about—he had asked for information he could have got before. If he wanted he could have all letters and assays to read to his heart's content.

Mr. Candler retorted that it was not the duty of the shareholders to apply for information; it was the place of the directors to supply it.

Mr. Wotton said there was no information to be given to the shareholders.

Mr. Candler replied that there was.

Mr. Wotton: Not unless there is some sort of report on which the directors can rely with some amount of confidence. There is no information yet on which we can rely with certainty.

Mr. Candler said that with other mines the rule was to lay weekly reports before the shareholders.

Mr. Legge pressed for an answer to his question as to whether the Company was going to work gold or tin.

The Chairman: We shall work both. We have had very uphill work; we have had people whom we have to pay, and we have had at least during the last eighteen months we have been unfortunate in that respect, for we have seldom seen their faces.

Mr. Legge asked if the Company had the requisite capital to work both tin and gold?

The Chairman replied that the capital required for the tin was already paid out. As to gold, they saw Mr. Becker expected to produce bullion after the expenditure of \$10,000. He hoped it would be at least out of the 201, to the 2. He sympathized with Mr. Candler in his remarks about reports. It certainly was the rule to have them regularly in other companies.

Mr. Gilles thought that extracts from the manager's letters could be given to the shareholders—he did not think they could ask for more. It could be sent round by circular.

Mr. Chater said that when he was Chairman and they were expecting great results from Mr. Becker, he proposed, and it was carried and placed on record, that as soon as any reports came from the mine of any gold being traced, they were to be sent to the Board.

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issued to shareholders he was afraid that, considering the number of mines there were in the world, there would only be a slight chance of getting additional capital invested. It would be working on different lines to any other company.

Mr. Gall then moved that the report be adopted.

Mr. Vernon seconded.

Mr. Candler interrupted to propose that when anything important was known a meeting of shareholders should be called.

The Chairman said that he saw no objection to that.

The report and balance sheet were then passed unanimously.

Mr. Talbot moved the confirmation of Mr. Wotton as a director.

Mr. Apath seconded, and it was agreed to.

Mr. Barros moved the appointment of Mr. G. S. Coxon and Mr. F. Hender on as auditors for the ensuing year.

Mr. Holmes seconded, and it was passed.

Mr. Candler moved a hearty vote of thanks to the Chairman, and expressed a hope that the trouble he had given that gentleman would be taken in the spirit in which it was intended, that was for the general interest of the shareholders.

Mr. McCulloch seconded, and the vote having been accorded, the proceedings terminated.

OUR MACAO LETTER.

MACAO, May 25th, 1888.

The twenty-two Chinese criminals who were apprehended by our Police a month since and were charged with piracy, robbery and murder committed in Chinese territory, were rendered yesterday to the Canton Government. At 3 p.m. a detachment of Police, with fixed bayonets, and commanded by an Ensign, conveyed the prisoners as far as the Barra wharf, where they were shipped in a steam launch, and taken on board a Chinese gunboat which left immediately for Canton, being followed by another gunboat. It is supposed that the whole gang will be summarily dealt with by the Canton authorities, and that after suffering the *Lin-chi* torture, every man will lose his head.

At five o'clock on the same day the Police captured eight more robbers in a brothel, and found in their possession revolvers and other arms. As these prisoners are supposed to belong to the previous gang, it is probable that they will also be rendered to the Chinese authorities.

Opinions vary in this Colony as to the advisability of the Portuguese Government extraditing Chinese prisoners. Some think that as extradited prisoners have been punished in Portugal, and as the Portuguese Government should refrain from holding over native criminals for degradation in Canton. But as we have signed a Treaty wherein the extradition clause is patent, *vela sua sans dire* that we must adhere to our obligation.

CHINA SHIPPERS' MUTUAL STEAM NAVIGATION COMPANY. (LIMITED).

The sixth annual ordinary general meeting of the shareholders of the above company was held at the Cannon-street Hotel, London, on the 10th April, for the purpose of receiving the directors' report and accounts for the year 1887, and transacting business. Mr. J. A. Maitland, President, presided. There was a large attendance of shareholders.

The Secretary (Mr. J. C. Averillo) having read the circular convening the meeting.

The Chairman said: That, gentlemen, is simply the formal announcement of the meeting. You will all know that our esteemed chairman, Mr. Albert Denon, is away in the East, and that is the reason I have the honour of occupying the chair on this occasion. I may at the same time remark that Mr. Strachan, another of our directors, is also in the East—in Japan—and both of these gentlemen, though not directly representing the company in an official capacity, are doing very good service in our interest, and I am quite sure you will be glad to hear that they are.

(Hear, hear.) You have all had the report and accounts in your hands, and I need not say I have no doubt you have thoroughly understood them. But as it comes within the province of my duty to go through them, I may, in doing so, remark at the outset that it is very fortunate that I am able to put such an encouraging report before you, and to state that steady and satisfactory progress has been made by the company since our last meeting a year ago. (Hear, hear.) Although this is really our sixth annual meeting, practically it can only be regarded as our fourth, inasmuch as the first was merely a statutory meeting, which we were obliged to call, but we then had nothing to show. At the second meeting we did publish the accounts, but we had made no earnings at all. Two steamers had just left for the East, but, of course, we did not then know what the financial results would be. Therefore, for practical purposes our first meeting may be considered to be that of 1885, when we placed before you the results of our working, and declared a dividend of 10s. per share, or 5 per cent. per annum. In 1886 we declared a dividend of 12s. per share, or 6 per cent. per annum, and this year we propose to pay a dividend of 19s. 6d. per share, or 9 1/2 per cent. per annum, and I think you will all agree that this is a very good result.

(Applause.) In addition to that you will observe by the accounts to-day that the depreciation fund stands at £1,460, and to this, as you will see stated in the preamble of the report, we propose to add £1,954; therefore, in addition to paying increasing dividends we have accumulated £3,414 against depreciation, and about £3,000 for insurance, as well as paid off an item of £7,400 for preliminary expenses incurred on the formation of the company, which makes £138,000. I think you must consider that satisfactory. (Hear, hear.) Now, with regard to the accounts, we will just go through the figures, and if you do not clearly understand them, perhaps I can enlighten you. You will see the first item on the debit side is the capital. Last year it was £80,918; this year it is £103,908, the increase being accounted for by a further call of £23 per share, which resulted in an addition of £3,000. Then there is the account for £65,000. You will see that it is reduced from £65,000 to £74,000, but against that you will observe "similar creditors," which, last year, represented £1,000, while this year the figures are £4,000, so that taking the two together, our indebtedness in this respect is not strictly the same, say £108,000. If you look on the other side you will see that the amount of purchase on account of steamers has increased. We have bought a new steamer, the *Myrmec*, which is, without exception, one of the finest in the China trade. You all know that she brought home the new tons, and came in a week before any other steamer, making a magnificent passage, and she is certainly now looked upon as the finest steamer in the trade. Taking these amounts you will see that although we have increased our capital £23,000 we have increased the other side of the account £13,000 so that our accounts are, in fact, £20,000 better than they were this time last year. (Applause.) I do not think there is anything else to refer to in these items, but we can take our financial position at the present time.

We have five practically new steamers—magnificent boats, fit for any trade in the world, and all kept in the most efficient working order out of the current expenses—and those vessels as you will see, stand in the books at £244,211, and certainly to us as a company they are worth that amount, considering the dividends that have been paid and the amount written off for depreciation, coupled with the fact that they are all new steamers. Then we have uncalculated capital to the amount of £50,000, and on the credit side of the account, cash in hand £6,000, and cash on deposit £10,000, which makes £166,000, or a total credit of £310,000. Against this we have our liabilities: bills payable and sundry creditors £18,000, which leaves us with a surplus of £292,000. This is, I think, an extremely good position, a position which is, perhaps, better illustrated by the very favourable terms on which we can finance this amount, and as long as we can do this we see every prospect of being able to do even better in the future—we shall not want any more capital, unless it is decided to increase the number of steamers. I referred more fully to our financial position because a very influential shipping paper has criticised our accounts, and they seem in some curious way to have misunderstood them. (Hear, hear.) I would like to put before you our position. These accounts are dated December 31st, and this is April 16th, and, therefore, we have rather more than three months working which does not appear, and I am glad to be able to tell you that the results for this period are very satisfactory. We have three completed voyages since December 31st, all showing very fair profits indeed, and four of our five steamers have left Liverpool for the East with extremely good freights—(hear, hear)—and our position now, on April 16, is very considerably better than it was at the same date last year, when we had the pleasure of meeting you here. (Applause.) Certainly one can readily understand that we have no conception what the rates of freight are going to be in the future, and you will all know that we have had considerable difficulties in managing this line during the past year. To begin with, one of the leading shipping companies in the China trade thought fit to reduce the rate of freight homeward from 1s. 6d. to 1s. 4d., 20s. per ton, as soon as they heard that one of our steamers was coming in, and immediately after the steamer left they put the rate up again. This is a system most unsatisfactory to merchants. In addition to this the same company, also to a certain extent boycotted this line by refusing to give the ordinary rebate or bonus to the merchants shipping by our line. This action on the part of this company forced our hands considerably, and compelled us—very reluctantly—to bring into the China trade, a considerable number of outside steamers. But this we had to do to oblige our shippers, and, in fact, to give them an opportunity of shipping by us. If they could not get a rebate when they shipped in the other line we had to provide, tonnage for them so that they should have no difficulty in that respect, and I am glad that our action in this matter has worked very satisfactorily indeed. We have been enabled to run this large line—really a ten day line, as we have had a steamer leaving Liverpool every ten days—without any cost to the shareholders in the Mutual Line, and the steamers have left up to date always full, and have always obtained current rates of freight. (Hear, hear.) I can see no reason why this special order of things should not continue, as it certainly tends to establish the Mutual as a very important factor in the China carrying, and I think you will all agree that there has been a great case on in the Courts with regard to the Conference in the China line. The Judge has not yet given his decision, and certainly we cannot possibly tell what it is to be. You will know that our company has been in a way in the Conference—nominally in it, but of it—and I think you will agree with me that it is unfair that rank outsiders should be allowed to step in and secure the cream of the carrying trade to the detriment of the regular lines. This is a great question, however, on which I need not more fully enter, as you will have your own opinions on the subject, and I think you will all agree that we have been in some measure identified with the Conference. I might allude to it in passing. (Hear.) When this company was established it was understood—in fact, it was stated in the prospectus—that we should have our own special agent in Shanghai, that port being the terminus for our steamers; but only having two steamers then, we delayed the matter, and appointed an eminent firm—Messrs. Alfred Dent and Co.—our agents. But now that we have five steamers, and are building a sixth, we thought the time had arrived to carry out the original idea, and appoint a special agent there. We have therefore selected Captain Cullen, and I have the pleasure of announcing that he is now identified with the Conference. I might allude to it in passing. (Hear.) When this company was established it was understood—in fact, it was stated in the prospectus—that we should have our own special agent in Shanghai, that port being the terminus for our steamers; but only having two steamers then, we delayed the matter, and appointed an eminent firm—Messrs. Alfred Dent and Co.—our agents. 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The second ordinary half-yearly meeting of this Company was held yesterday afternoon in the Hongkong Hotel. The Chairman, Mr. W. G. Brodie, presided, and among those present were the Hon. C. P. Chater, Messrs: D. Gillespie, E. L. Woodin, and W. Wotton (directors), the Hon. P. Ryrie, Messrs: J. Y. V. Vernon, T. E. Candler, R. Lyall, G. Murray Bain, D. McCulloch, F. J. Barros, A. M. Apar, W. Legge, H. Kuhlmann, W. Rutter, T. E. Davies, E. B. Jorey, J. S. Legge, R. K. Leigh, H. Crawford, A. G. Stokes and A. O'D. Gourdlin (Secretary).

